

BRIDGFORTH & BUNTIN

BK 1869 PG 0033

P. O. BOX 241

SOUTHAVEN, MS 38671

SUBORDINATION AGREEMENT

03-1165

STATE OF MississippiCOUNTY OF DeSoto

FOR VALUE RECEIVED, the undersigned beneficiaries of that certain Deed of Trust made and executed by KENNETH W. ARMS AND WIFE, JANICE F. ARMS, to SAM BLASS, Trustee for the undersigned, dated APRIL 12, 2002, and recorded in Real Estate Trust Deed Book 1491, Page 296, in the office of the Chancery Clerk of DeSoto County, Mississippi, do hereby subordinate the lien of said instrument to that certain Deed of Trust made and executed by Kenneth W Arms and wife, Janice F Arms, to J Patrick Caldwell, Trustee for the benefit of BancorpSouth, dated July 31, 2003, securing an indebtedness in the original amount of \$106,209⁰⁰, and appearing of record in Real Estate Trust Deed Book 1798, Page 333, in the office of the Chancery Clerk of DeSoto County, Mississippi.

WITNESS my signature, this the 28th day of JULY, 2003

BANK TENNESSEEBy: [Signature]

STATE OF Tennessee
COUNTY OF Shelby

This day personally appeared before me, the undersigned authority of law, in and for the jurisdiction aforesaid, the within named Vice President Robert McClenahan, who acknowledged as Vice President, he signed and delivered the above and foregoing instrument on the day and year therein mentioned and for the purposes therein expressed.

GIVEN UNDER MY HAND and Seal of office, this the 28th day of July, 2003

[Signature]
Notary PublicMy Commission expires: 9/28/04

STATE MS.-DESOTO CO.

Nov 12 11 24 AM '03

BK 1869 PG 33
W.E. DAVIS CH. CLK.